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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

Arizona Corporation Commission

DOCKETED

JUL 19 2019

DOCKETED BY

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ROBERT "BOB" BURNS - Chairman
BOYD DUNN
SANDRA D. KENNEDY
JUSTIN OLSON
LEA MÁRQUEZ PETERSON

In the matter of:

AZ INVESTMENT PROPERTY
EXPERTS, LLC, an Arizona limited
liability company,

SANDY BEACH ESMERALDA
DEVELOPMENT, LLC, an Arizona limited
liability company, and

DANIEL C. BUTTERFIELD, an unmarried
man,

Respondents.

DOCKET NO. S-21043A-18-0069

DECISION NO. 77293

**NUNC PRO TUNC ORDER TO CEASE AND
DESIST, ORDER FOR RESTITUTION,
ORDER FOR ADMINISTRATIVE
PENALTIES, AND CONSENT TO SAME
BY: RESPONDENTS AZ INVESTMENT
PROPERTY EXPERTS, LLC, SANDY BEACH
ESMERALDA DEVELOPMENT, LLC, AND
DANIEL C. BUTTERFIELD**

This Order to Cease and Desist, Order for Restitution, Order for Administrative Penalties, and Consent to Same ("Order") is made *nunc pro tunc* to May 29, 2019, and this Order replaces the Commission's original Decision No. 77196 issued on that date.

Respondents AZ Investment Property Experts, LLC, Sandy Beach Esmeralda Development, LLC, and Daniel C. Butterfield ("Respondents") elect to permanently waive any right to a hearing and appeal under Articles 11 and 12 of the Securities Act of Arizona, A.R.S. § 44-1801 *et seq.* ("Securities Act") with respect to this Order. Respondents admit the jurisdiction of the Arizona Corporation Commission ("Commission"); admit only for purposes of this proceeding and any other proceeding in which the Commission is a party the Findings of Fact and Conclusions of Law contained in this Order; and consent to the entry of this Order by the Commission.

I.**FINDINGS OF FACT**

1. AZ Investment Property Experts, LLC is a limited liability company organized under the laws of the state of Arizona on March 3, 2010. IPX is a trade name used by AZ Investment Property Experts, LLC ("IPX"). IPX has not been registered by the Commission as a securities salesman or dealer, and none of IPX's securities have been registered by the Commission.

2. Sandy Beach Esmeralda Development, LLC ("Sandy Beach") is a limited liability company organized under the laws of the state of Arizona on December 9, 2016. Sandy Beach has not been registered by the Commission as a securities salesman or dealer, and none of Sandy Beach's securities have been registered by the Commission.

3. Daniel C. Butterfield ("Butterfield") has been an Arizona resident since approximately 2006. Butterfield has been an unmarried man since February 16, 2018. Butterfield has not been registered by the Commission as a securities salesman or dealer.

4. IPX is a member-managed company, and since December 11, 2012, Butterfield has been its sole member. Butterfield has had control of IPX since December 11, 2012.

5. Sandy Beach is a manager-managed company, and since December 9, 2016, Butterfield has been its sole manager and sole member. Butterfield has had control of Sandy Beach since December 9, 2016.

6. IPX is a real estate investment company that has been located in Arizona since its organization. IPX buys and resells residential real estate, sometimes after renovating the real estate. Since at least December 2016, IPX's business has expanded to include condominium development in Mexico. IPX's only active condominium development project is the Esmeralda Resort ("Esmeralda Project"), a condominium tower resort project under construction in Puerto Peñasco, Mexico, also known as Rocky Point.

1 7. Most funding for the Esmeralda Project comes from IPX. However, IPX has no
2 ownership interest in the Esmeralda Project. During the timeframe the IPX notes were sold, the
3 Esmeralda Project real estate was owned by a Mexican corporation named Sandy Beach Esmeralda
4 Resort, S. de R.L. de C.V. This Mexican corporation is owned by Sandy Beach Esmeralda
5 Development, LLC.

6 8. To fund the Esmeralda Project, on approximately November 28, 2016, IPX began
7 offering promissory notes featuring 15% annual interest paid monthly with a one-year term ("IPX
8 Note"). IPX has raised \$26,696,783 with its IPX Note offering from over 130 investors, most of
9 whom are Arizona investors.

10 9. IPX did not provide IPX Note offerees with an offering memorandum, accredited
11 investor questionnaire, subscription agreement, or financial statements.

12 10. Each investor's IPX Note consists of several pages of legal terms, several
13 representations purportedly made by the investor, and a signature line for the investor. Although
14 IPX advertises the IPX Note offering as being related to the Esmeralda Project, the terms of the IPX
15 Notes actually allow IPX to use the proceeds of the IPX Note offering "... in any legal fashion to
16 further its business purpose" However, some investors believed they were investing in a
17 condominium development project. Butterfield executed most or all of the IPX Notes on behalf of
18 IPX. The IPX Notes are unsecured and do not include adequate disclosure of the risks of the
19 investment.

20 11. Each IPX Note includes a representation purportedly made by the investor that the
21 investor is an accredited investor and will submit to reasonable IPX requests for further assurances
22 of their accredited investor status. However, some IPX investors were not accredited investors at
23 the time of their IPX Note investment. In many cases, IPX did not take any steps to verify or even
24 ask whether an investor was an accredited investor at the time of their IPX Note investment.

IPX's Note Promotion Efforts

12. IPX promoted the IPX Note offering through three channels. First, IPX ran radio advertisements that promoted the IPX Note offering ("Radio Ads") on a Phoenix-area radio station. Second, Butterfield promoted the IPX Note offering on a radio show he hosted on Sundays at 10:00 a.m. ("Radio Show") on a Phoenix-area radio station. Third, IPX held seminars to promote the IPX Note offering.

13. IPX ran several versions of its Radio Ads in 15 and 60 second durations. The Radio Ads were read by Butterfield. Butterfield stated in one Radio Ad for the IPX Note offering that IPX is "rocking the financial world with big returns, high yields, and shrewd real estate investments" and that IPX is investing in "what we believe is the best opportunity for returns. It's Rocky Point, Mexico." Butterfield added, "They're building a home port for cruise ships, and that means explosive growth," and he invites listeners to attend a free workshop.

14. In a second IPX Radio Ad for the IPX Note offering, Butterfield stated that because of high ranking government officials, "... agreeing to promote and support the home port for cruise ships, there is a huge appreciation upside." Butterfield also stated, "15%, a secure retirement, and a lifestyle that you've dreamed of," and he invites listeners to attend a free workshop.

15. In a third IPX Radio Ad promoting the IPX Note offering and the sale of Esmeralda Project condominiums, Butterfield stated, "Make a million dollars in three years; it's as easy as 1-2-3."

16. The IPX Radio Show that Butterfield hosted was an IPX marketing tool. IPX paid the radio station to air the Radio Show, at a cost of approximately \$30,000 per month. IPX considered this cost to be a marketing expense. The Radio Show addressed various real estate investment opportunities that IPX offers, including the IPX Notes for the Esmeralda Project. Upcoming IPX seminars were sometimes discussed on the Radio Show. Butterfield hosted the IPX Radio Show since 2012.

1 17. A Radio Show airing on November 26, 2017, focused primarily on the Esmeralda
2 Project and the IPX Note offering. Butterfield invited listeners to come to a “client appreciation
3 event” to meet current IPX Note investors and learn about the Esmeralda Project. Butterfield also
4 said, “every investor I’ve ever talked to, they’ve always said that they feel special to be a part of
5 something that’s gonna be global news, and they now realize what I’ve been saying is true.”
6 Butterfield later added, “People get in their own way ... and they prohibit themselves from being
7 successful. That’s what it is, lack of confidence.” Butterfield also predicted that the investors in the
8 IPX Note offering, “are going to feel the wealth.” Throughout the show, Butterfield invited listeners
9 to call IPX to learn more about the Esmeralda Project and the IPX Note offering or to RSVP for
10 events. No investment risks were disclosed during this radio show.

11 18. IPX held frequent seminars presented by Butterfield to promote the IPX Note offering
12 and solicit investments. IPX held at least six such seminars covering the IPX Note offering in 2017.
13 Each of these IPX seminars emphasized the importance of the expected construction of a cruise ship
14 port at Puerto Peñasco. None of the presentation slides used at these seminars disclosed any risks
15 of the IPX Note investment. The only mention of risks in the presentation slides was that in four of
16 the seminars IPX downplayed risk, stating, “Our professionals are experienced in all aspects of real
17 estate investing, and understand how to limit risks while maximizing profits.” During at least five
18 of the 2017 seminars promoting the IPX Note offering, IPX offered to help roll over investors’ IRA
19 or 401(k) accounts to fund their investment. Butterfield’s experience in the real estate industry is a
20 theme of most IPX seminars.

21 19. A January 18, 2018, IPX seminar for the IPX Note offering presented by Butterfield
22 was attended by approximately forty people. At this seminar, Butterfield stated that he had close
23 ties to high ranking government officials who support the Esmeralda Project. Butterfield also
24 solicited investments in the IPX Note offering and invited attendees to have one-on-one meetings
25 with the sales staff present at the seminar. No investment risks were discussed at the January 18,
26 2018, IPX seminar.

20. Butterfield conducted a one-on-one meeting with an IPX Note offeree in early 2018. During the meeting, Butterfield discussed his plans to expand the scope of the offering by presenting monthly seminars in other states and syndicating the IPX Radio Show in those states. The only mentions of risk at this meeting were a statement by Butterfield that it would be a problem if monthly investment totals in the IPX Note offering decreased and a statement by Butterfield that, “the most risk, in my perspective, was on day one when we bought the resort”

Omissions and Misrepresentations

21. The IPX Note investment is subject to several significant risks (“Risks”) including increased risks related to foreign real estate investments. Although Butterfield and IPX tout the positive effects that construction of a cruise ship port would have on the Esmeralda Project, there is a risk that construction of the cruise ship port could be significantly delayed or cancelled due to numerous factors such as economic disruption, mismanagement, and governmental budget priorities. For example, the Arizona Republic reported on December 3, 2017, that the Puerto Peñasco cruise ship port project had run out of money two years earlier and has been “beset with spending issues and mismanagement.” Also, although Butterfield and IPX tout the benefits of high-ranking government officials supporting the construction of the cruise ship port and the Esmeralda Project itself, reliance on such support is subject to the risk of changes in the political environment.

22. IPX and Butterfield failed to disclose some or all of the Risks of investing in the IPX Notes to at least eight IPX Note investors or offerees.

23. IPX and Butterfield failed to disclose to at least one IPX Note investor or offeree that IPX has no ownership interest in the Esmeralda Project. No matter how much equity exists in the Esmeralda Project, if IPX defaults on the IPX Notes, the IPX Note investors will have no contractual recourse against the entity that actually owns the Esmeralda Project.

24. On July 22, 2004, the Minnesota Department of Commerce issued an order (“Minnesota Order”) revoking Butterfield’s Minnesota real estate salesperson license and permanently barring him from engaging in residential mortgage origination or servicing. The

1 Minnesota Department of Commerce alleged in the order that Butterfield had engaged in fraud in
2 connection with several real estate transactions, including equity stripping and a breach of his
3 fiduciary duties. Butterfield denied the allegations but consented to entry of the Minnesota Order.

4 25. IPX and Butterfield failed to disclose to more than one IPX Note investor or offeree
5 the revocation of his real estate salesperson license with his consent based on allegations of fraud.

6 **Sandy Beach Notes**

7 26. Sandy Beach also raised \$980,000 from six investors to fund the Esmeralda Project
8 by selling notes ("Sandy Beach Notes") that were issued between December 13, 2017, and February
9 2, 2018. Most or all of the Sandy Beach Note investors are Arizona investors. The Sandy Beach
10 Notes promised annual interest of 15% or more and were due and payable on February 28, 2019.

11 27. Butterfield executed the Sandy Beach Notes for Sandy Beach and discussed note
12 investment with the Sandy Beach Note investors.

13 28. Some Sandy Beach Note investors invested after attending IPX seminars about the
14 IPX Notes, and some of them did not realize their investment was with a different company.

15 29. The Sandy Beach Notes referred to Esmeralda Resort condominium units without
16 explanation. The Sandy Beach Notes also referred to a Deed of Trust or Mortgage, however Sandy
17 Beach never executed any Deeds of Trust or Mortgages to secure the Sandy Beach Notes.

18 30. Sandy Beach and Butterfield misrepresented to at least one Sandy Beach Note
19 investor that she would receive a first position deed of trust on a condominium as part of her
20 investment.

21 31. The Sandy Beach Notes are subject to the same significant Risks as the IPX Notes,
22 but Sandy Beach and Butterfield failed to disclose some or all of the Risks of investing in the Sandy
23 Beach Notes to at least two investors.

24 32. Sandy Beach and Butterfield failed to disclose to at least three Sandy Beach Note
25 investors or offerees the revocation of Butterfield's real estate salesperson license with his consent
26 based on allegations of fraud.

II.**CONCLUSIONS OF LAW**

1. The Commission has jurisdiction over this matter pursuant to Article XV of the Arizona Constitution and the Securities Act.

2. Respondents offered or sold securities within or from Arizona, within the meaning of A.R.S. §§ 44-1801(16), 44-1801(22), and 44-1801(27).

3. Respondents violated A.R.S. § 44-1841 by offering or selling securities that were neither registered nor exempt from registration.

4. Respondents violated A.R.S. § 44-1842 by offering or selling securities while neither registered as a dealer or salesman nor exempt from registration.

5. Respondents violated A.R.S. § 44-1991 by making untrue statements or misleading omissions of material facts.

6. Respondents' conduct is grounds for a cease and desist order pursuant to A.R.S. § 44-2032.

7. Respondents' conduct is grounds for an order of restitution pursuant to A.R.S. § 44-2032.

8. Respondents' conduct is grounds for administrative penalties under A.R.S. § 44-2036.

9. Respondent Butterfield directly or indirectly controlled Respondents IPX and Sandy Beach within the meaning of A.R.S. § 44-1999. Therefore, Respondent Butterfield is jointly and severally liable under A.R.S. § 44-1999 to the same extent as Respondents IPX and Sandy Beach for their violations of A.R.S. § 44-1991.

III.**ORDER**

THEREFORE, on the basis of the Findings of Fact, Conclusions of Law, and Respondents' consent to the entry of this Order, attached and incorporated by reference, the Commission finds that the following relief is appropriate, in the public interest, and necessary for the protection of investors:

1 IT IS ORDERED, pursuant to A.R.S. § 44-2032, that Respondents, and any of Respondents'
2 agents, employees, successors and assigns, permanently cease and desist from violating the Securities
3 Act.

4 IT IS FURTHER ORDERED that Respondents comply with the attached Consent to Entry
5 of Order.

6 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2032, that Respondents Butterfield
7 and IPX shall jointly and severally pay restitution to the Commission in the principal amount of
8 \$26,696,783 as a result of the conduct set forth in the Findings of Fact and Conclusions of Law.
9 Payment is due in full on the date of this Order. Payment shall be made to the "State of Arizona" to
10 be placed in an interest-bearing account controlled by the Commission. Any principal and interest
11 payments made on the IPX Notes and verified by the Director of the Securities Division shall be
12 credited as set-offs to this restitution liability.

13 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2032, that Respondents Butterfield
14 and Sandy Beach shall jointly and severally pay restitution to the Commission in the principal amount
15 of \$980,000 as a result of the conduct set forth in the Findings of Fact and Conclusions of Law.
16 Payment is due in full on the date of this Order. Payment shall be made to the "State of Arizona" to
17 be placed in an interest-bearing account controlled by the Commission. Any principal and interest
18 payments made on the Sandy Beach Notes and verified by the Director of the Securities Division
19 shall be credited as set-offs to this restitution liability.

20 IT IS FURTHER ORDERED that the restitution ordered in the preceding paragraphs will
21 accrue interest, as of the date of the Order, at the rate of the lesser of (i) ten percent per annum or (ii)
22 at a rate per annum that is equal to one per cent plus the prime rate as published by the board of
23 governors of the federal reserve system in statistical release H. 15 or any publication that may
24 supersede it on the date that the judgment is entered.

25 The Commission shall disburse the funds on a pro-rata basis to investors shown on the records
26 of the Commission. Any restitution funds that the Commission cannot disburse because an investor

1 refuses to accept such payment, or any restitution funds that cannot be disbursed to an investor
2 because the investor is deceased shall be disbursed on a pro-rata basis to the remaining investors
3 shown on the records of the Commission. Any funds that the Commission determines it is unable to
4 or cannot feasibly disburse shall be transferred to the general fund of the state of Arizona.

5 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2036, that Respondents jointly and
6 severally shall pay an administrative penalty in the amount of \$125,000 as a result of the conduct set
7 forth in the Findings of Fact and Conclusions of Law. Payment is due in full on the date of this
8 Order. Payment shall be made to the "State of Arizona." Any amount outstanding shall accrue
9 interest as allowed by law.

10 IT IS FURTHER ORDERED that payments received by the state of Arizona shall first be
11 applied to the restitution obligation. Upon payment in full of the restitution obligation, payments
12 shall be applied to the penalty obligation.

13 For purposes of this Order, a bankruptcy filing by any Respondent shall be an act of default
14 by that Respondent. If Respondents do not comply with this Order, any outstanding balance may be
15 deemed in default and shall be immediately due and payable.

16 IT IS FURTHER ORDERED, that if Respondents fail to comply with this order, the
17 Commission may bring further legal proceedings against Respondents, including application to the
18 superior court for an order of contempt.

19 IT IS FURTHER ORDERED, that no finding of fact or conclusion of law contained in this
20 Order shall be deemed binding against any Respondent under this Docket Number who has not
21 consented to the entry of this Order.

22 IT IS FURTHER ORDERED that this Order shall become effective immediately.
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24
25
26

BY ORDER OF THE ARIZONA CORPORATION COMMISSION

RECUSED

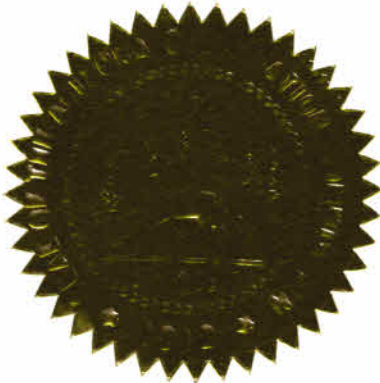
CHAIRMAN BURNS

COMMISSIONER DUNN

COMMISSIONER KENNEDY

COMMISSIONER OLSON

COMMISSIONER MÁRQUEZ PETERSON



IN WITNESS WHEREOF, I, MATTHEW J. NEUBERT, Executive Director of the Arizona Corporation Commission, have hereunto set my hand and caused the official seal of the Commission to be affixed at the Capitol, in the City of Phoenix, this 19th day of July, 2019.

M J Neubert
MATTHEW J. NEUBERT
EXECUTIVE DIRECTOR

DISSENT

DISSENT

This document is available in alternative formats by contacting Kacie Cannon, ADA Coordinator, voice phone number (602) 542-3931, e-mail kcannon@azcc.gov.

(PSK)

CONSENT TO ENTRY OF ORDER

1
2 1. Respondents AZ Investment Property Experts, LLC, Sandy Beach Esmeralda
3 Development, LLC, and Daniel C. Butterfield ("Respondents") admit the jurisdiction of the
4 Commission over the subject matter of this proceeding. Respondents acknowledge that they have
5 been fully advised of their right to a hearing to present evidence and call witnesses and Respondents
6 knowingly and voluntarily waive any and all rights to a hearing before the Commission and all other
7 rights otherwise available under Article 11 of the Securities Act and Title 14 of the Arizona
8 Administrative Code. Respondents acknowledge that this *Nunc Pro Tunc* Order to Cease and Desist,
9 Order for Restitution, Order for Administrative Penalties, and Consent to Same ("Order") constitutes
10 a valid final order of the Commission.

11 2. Respondents knowingly and voluntarily waive any right under Article 12 of the
12 Securities Act to judicial review by any court by way of suit, appeal, or extraordinary relief resulting
13 from the entry of this Order.

14 3. Respondents acknowledge and agree that this Order is entered into freely and
15 voluntarily and that no promise was made or coercion used to induce such entry.

16 4. Respondents acknowledge that they have been represented by an attorney in this
17 matter, Respondents have reviewed this Order with their attorney, Alan Baskin of Baskin Richards,
18 PLC, and understand all terms it contains. Respondents acknowledge that their attorney has apprised
19 them of their rights regarding any conflicts of interest arising from dual representation. Respondents
20 acknowledge that they have each given their informed consent to such representation.

21 5. Respondents admit only for purposes of this proceeding and any other proceeding in
22 which the Commission is a party the Findings of Fact and Conclusions of Law contained in this
23 Order. Respondents agree that they shall not contest the validity of the Findings of Fact and
24 Conclusions of Law contained in this Order in any present or future proceeding in which the
25 Commission is a party. This paragraph is inapplicable to any other administrative, civil or criminal
26 proceeding in which the Commission is not a party.

1 6. Respondents further agree that they shall not deny or contest the Findings of Fact and
2 Conclusions of Law contained in this Order in any present or future: (a) bankruptcy proceeding, or
3 (b) non-criminal proceeding in which the Commission is a party (collectively, "proceeding(s)").
4 They further agree that in any such proceedings, the Findings of Fact and Conclusions of Law
5 contained in this Order may be taken as true and correct and that this Order shall collaterally estop
6 them from re-litigating with the Commission or any other state agency, in any forum, the accuracy
7 of the Findings of Fact and Conclusions of Law contained in this Order. This does not apply to any
8 potential criminal prosecution. In the event any Respondent pursues bankruptcy protection in the
9 future, Respondents further agree that in such bankruptcy proceeding, pursuant to 11 U.S.C. §
10 523(a)(19), the following circumstances exist:

11 A. The obligations incurred as a result of this Order are a result of the conduct set forth
12 in the Findings of Fact and Conclusions of Law in the Order and are for the violation of Arizona
13 state securities laws, pursuant to 11 U.S.C. § 523(a)(19)(A)(i);

14 B. This Order constitutes a judgment, order, consent order, or decree entered in a state
15 proceeding pursuant to 11 U.S.C. § 523(a)(19)(B)(i), a settlement agreement entered into by
16 Respondents pursuant to 11 U.S.C. § 523(a)(19)(B)(ii), and a court order for damages, fine, penalty,
17 citation, restitution payment, disgorgement payment, attorney fee, cost or other payment owed by
18 Respondents pursuant to 11 U.S.C. § 523(a)(19)(B)(iii).

19 7. By consenting to the entry of this Order, Respondents agree not to take any action or
20 to make, or permit to be made, any public statement denying, directly or indirectly, any Finding of
21 Fact or Conclusion of Law in this Order or creating the impression that this Order is without factual
22 basis, other than as provided in paragraph 5 of this Consent.

23 8. While this Order settles this administrative matter between Respondents and the
24 Commission, Respondents understand that this Order does not preclude the Commission from
25 instituting other administrative or civil proceedings based on conduct not addressed by this Order.
26

1 9. Respondents understand that this Order does not preclude the Commission from
2 referring this matter to any governmental agency for administrative, civil, or criminal proceedings
3 that may be related to the matters addressed by this Order.

4 10. Respondents understand that this Order does not preclude any other agency or officer
5 of the state of Arizona or its subdivisions from instituting administrative, civil, or criminal
6 proceedings that may be related to matters addressed by this Order.

7 11. Respondents agree that they will not apply to the state of Arizona for registration as
8 securities dealers or salesmen or for licensure as investment advisers or investment adviser
9 representatives until such time as all restitution and penalties under this Order are paid in full.

10 12. Respondents agree that they will not exercise any control over any entity that offers
11 or sells securities or provides investment advisory services within or from Arizona until such time as
12 all restitution and penalties under this Order are paid in full.

13 13. Respondents consent to the entry of this Order and agree to be fully bound by its terms
14 and conditions.

15 14. Respondents acknowledge and understand that if they fail to comply with the
16 provisions of the order and this consent, the Commission may bring further legal proceedings against
17 Respondents, including application to the superior court for an order of contempt.

18 15. Respondents understand that default shall render them liable to the Commission for
19 its costs of collection, including reasonable attorneys' fees and interest at the maximum legal rate.

20 16. Respondents agree and understand that if they fail to make any payment as required
21 in the Order, any outstanding balance shall be in default and shall be immediately due and payable
22 without notice or demand. Respondents agree and understand that acceptance of any partial or late
23 payment by the Commission is not a waiver of default by the Commission.

24 17. Respondent Butterfield represents that he is the sole Member of AZ Investment
25 Property Experts, LLC and has been authorized by AZ Investment Property Experts, LLC to enter
26 into this Order for and on behalf of it.

18. Respondent Butterfield represents that he is the sole Manager of Sandy Beach Esmeralda Development, LLC and has been authorized by Sandy Beach Esmeralda Development, LLC to enter into this Order for and on behalf of it.



Daniel C. Butterfield

STATE OF ARIZONA)
) ss
County of)

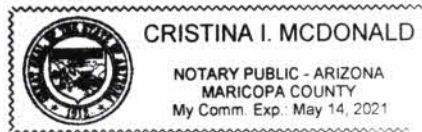
SUBSCRIBED AND SWORN TO BEFORE me this 7th day of June, 2019.



NOTARY PUBLIC

My commission expires:

May 14, 2021



AZ Investment Property Experts, LLC

By Daniel C. Butterfield

Its sole Member

STATE OF ARIZONA)
) ss
County of)

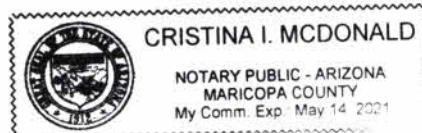
SUBSCRIBED AND SWORN TO BEFORE me this 7th day of June, 2019.



NOTARY PUBLIC

My commission expires:

May 14, 2021



[Signature]
Sandy Beach Esmeralda Development, LLC

By Daniel C. Butterfield

Its Manager

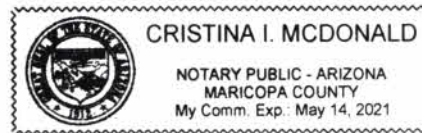
STATE OF ARIZONA)
) ss
County of)

SUBSCRIBED AND SWORN TO BEFORE me this 7th day of June, 2019.

[Signature]
NOTARY PUBLIC

My commission expires:

May 14, 2021



SERVICE LIST FOR: In re: AZ Investment Property Experts, LLC et al.

Alan S. Baskin
BASKIN RICHARDS PLC
2901 North Central Avenue, Suite 1150
Phoenix, AZ 85012
Attorney for Respondents